

Ted Stevens

Assistant Majority Leader



FOR IMMEDIATE RELEASE
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FEDERAL PENSION POLICY FORUM PLANNED

A Senate Governmental Affairs Subcommittee will sponsor a series of educational policy forums on federal government pension systems according to Senator Ted Stevens, Chairman of the Subcommittee on Civil Service, Post Office and General Services.

The forums are part of a broad range of studies requested by the Governmental Affairs Committee to be used in developing a new supplemental civil service retirement program.

Beginning in 1984, all newly hired federal employees will be required to participate in the social security system as well as the interim plan designed to relieve financial hardships that result from paying into two systems. The interim plan allows new federal workers to make reduced contributions to the civil service system until a new retirement system is developed.

"The purpose of the forums will be to bring together in an informal setting various interested parties to discuss the issues involved in developing a new pension system," Stevens said. "Discussions will be focused on a broad range of issues such as pension plan designs, benefit levels and funding and would serve to educate participants and clarify issues."

The first forum will be at 9:30 Dec. 13, in SD-106.

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Pension experts presenting papers at the forum will include Philip Royal Shipp, Congressional Research Service; Dallas Salisbury, Employee Benefit Research Institute; Vincent Tobin, Buck Consultants, Inc.; Dan McGill, Ph.D., University of Pennsylvania; John McCormack, Teachers Insurance and Annuity Association/College Retirement Equities Fund and Robert Krinsky, Martin Segal Company.

The forum will also include a round table discussion with 40-50 participants.

Persons interested in attending are asked to call the Subcommittee staff at 224-2254.

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OP/Special Programs

OBJECTIVE: Review and Analyze Agency Retirement Programs, Identify Options, and Develop Supplemental Retirement Program for the Agency	MILESTONE TARGET DATES
<ol style="list-style-type: none">1. Hire a consultant to advise on the most appropriate retirement supplemental package.2. Development of various retirement programs available in the U.S. Government and the private sector.3. Review of retirement options provided by consultant and narrowing of options for actuarial development.4. Delivery by consultant of full report evaluating the retirement options including full discussion of effect on employees and the Agency and Federal budgets.5. Review of the consultants' report within the Office of Personnel.6. Agency determination of legislative strategy and type of supplemental retirement program preferred by the Agency.7. Introduction of supplemental retirement proposal to Administration and the Congress.	<p>30 September 1983</p> <p>30 December 1983</p> <p>15 January 1984</p> <p>31 March 1984</p> <p>30 April 1984</p> <p>6. & 7. - Timing to be determined based upon level and type of Congressional and Administration activity and initiatives on supplemental retirement.</p>